

Brownfield Redevelopment

Michigan's brownfield redevelopment efforts are considered the premier model for the country. Properties that in the not-so-distant past were considered lost forever are now being actively pursued for revitalization. The success of Michigan's brownfield efforts are due in part to liability protection and reduced remediation costs. Title may be taken to environmentally impaired property without assuming liability for existing contamination, provided the buyer conducts a baseline environmental assessment (BEA) and discloses it to the state. Lenders may also conduct a BEA to avoid potential liability upon taking title in lieu of foreclosure. Cleanup costs are now 50% lower for industrial and commercial properties.

Brownfield Redevelopment Authority (Brownfield BRA)

A municipality or community may create a Brownfield Redevelopment Authority to develop and implement brownfield projects.

Brownfield Tax Increment Financing (Brownfield TIF)

The Brownfield TIF allows the utilization of tax increment financing to implement brownfield redevelopment projects.

Brownfield Single Business Tax Credit (Brownfield SBT)

The Brownfield SBT provides an incentive in the form of a tax credit for eligible redevelopment investments on brownfield property.